

**A RESOLUTION APPROVING FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES TO ENTER INTO A SUBLEASE AND AN OPERATING AGREEMENT WITH CONCORD BENCHMARK, LLC, RELATED TO THE CONSTRUCTION, FINANCING, AND OPERATION OF A 150-BED HOTEL AND CONFERENCE CENTER, AS WELL AS THE CONSTRUCTION OF AN ALUMNI CENTER, ON THE MODESTO MAIDIQUE CAMPUS OF THE UNIVERSITY.**

The duly acting and appointed Board of Governors of the State of Florida at a meeting duly held pursuant to notice and a quorum being present do hereby make the following resolutions:

**BE IT RESOLVED:**

**1. Findings.** The Board of Governors hereby finds as follows:

(A) Pursuant to Article IX, Section 7, of the Florida Constitution, the Board of Governors is vested with the power to operate, regulate, control, and manage the State University System of Florida. Pursuant to section 1013.171, Florida Statutes, a university board of trustees may negotiate and enter agreements to lease land under its jurisdiction to corporations registered with the Secretary of State to do business in the state, for the purpose of erecting facilities necessary and desirable to serve the needs and purposes of the university, as determined by the system-wide strategic plan adopted by the Board of Governors.

(B) The Board of Trustees of Florida International University (the University or FIU) has requested approval from the Board of Governors for the University to enter into a Public-Private Partnership arrangement with Concord Benchmark, LLC (Concord or Owner), for the purpose of constructing, financing, owning, and operating a 150-bed hotel, conference center, and associated parking area, as well as the construction of an alumni center (together, the Project), on the University's Modesto Maidique Campus (MMC). Approval of an operating agreement and ground sublease with Concord, in connection with the hotel and conference center, is also requested. The sublease will also require Concord to enter into a separate development agreement for construction of an alumni center adjacent to the hotel.

(C) The hotel, conference center, and associated parking area is expected to be financed in its entirety through a combination of equity and debt from Concord, its investment partner(s), and a private lender.

(D) The alumni center will not be part of the hotel conference center financing; it will be funded entirely by the FIU Foundation via direct cash investment as well as donations received in support of the FIU Alumni Association. The alumni center will be owned and operated by the FIU Foundation, and a separate ground sublease will be entered into between FIU and the FIU Foundation.

(E) No liens will be placed on state lands (the subject parcel) as a result of this proposed P3 transaction. Likewise, there are no financial guarantees, room guarantees, operating deficit funding requirements, or similar monetary obligations on the part of FIU or its Direct Support Organization in relation to the construction, operation, maintenance, or debt of the hotel, conference center, or associated parking facilities and no such financial support will be provided at any point during the term of the sub-lease.

(F) The University anticipates that its sublease with Concord will contain a termination right, exercisable at FIU's option at least 10 years after the Project has opened. If, in the future, the University intends to exercise any optional termination/purchase option for the facilities, the proposed transaction should be brought back before the Board of Governors for review and approval.

(G) The Project is consistent with the master plan of the University, as amended June 1, 2017.

(H) The sublease document with Concord must establish minimum condition standards for property maintenance and robust default remedies that will ensure that the project is consistently and constantly maintained in good condition throughout the term of the sublease.

(I) Upon consideration of the Project, the Board of Governors declares that the Project has been properly analyzed by staffs of the Board of Governors, the University, and the Division of Bond Finance and will serve a public purpose by engaging the community with the University activities and providing lodging and conference space for activities related to FIU.

**2. Approval of the Project.** The Project is approved by the Board of Governors as being consistent with the strategic plan of the University and the programs offered by the University. The University is hereby authorized to enter into such leases, sub-leases, operating agreements, and any other contracts as may be

required to consummate the Public-Private Partnership.

**3. Repealing Clause.** All resolutions of the Board of Governors, or parts thereof, in conflict with the provisions herein contained, to the extent they conflict herewith, are, to the extent of such conflict, hereby superseded and repealed.

**4. Effective Date.** This resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED by the Board of Governors of the State of Florida at a public meeting duly called and held this \_\_\_\_ day of March 2019.

**CERTIFICATE OF THE CORPORATE SECRETARY**

The undersigned, Corporate Secretary of the Board of Governors, does hereby certify that the attached resolution relating to the approval of entry of a sublease and operating agreement, each between the Florida International University Board of Trustees with Concord Benchmark, LLC, for the construction, operation, and maintenance of a 150-bed hotel, conference center, and associated parking, as well as construction of an alumni center, on the Modesto Maidique Campus, is a true and accurate copy as adopted by the Board of Governors on March 27, 2019, and said resolution has not been modified or rescinded and is in full force and effect on the date hereof.

**BOARD OF GOVERNORS OF THE  
STATE UNIVERSITY SYSTEM OF  
FLORIDA**

Dated: \_\_\_\_\_, 2019

By: \_\_\_\_\_  
Corporate Secretary